Nova Scotia POWER
An Emera Company

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March 11, 2026

Crystal Henwood
Clerk of the Board
Nova Scotia Energy Board
1601 Lower Water Street, 3rd Floor
Halifax, NS B3J 3S3

Re: Fourth Quarter 2025 Capital Reports

Dear Ms. Henwood:

Capital Reports

In this package are the 4th Quarter 2025 capital reports ending December 31, 2025.

- Report 1 – Overview of capital expenditures showing actual spending, by function and classification, compared to the 2025 ACE Plan. (This report has been expanded for Q4 reporting to include the top 10 projects related to Q4 overview of spending categories pursuant to NS Power's commitment during the 2016 ACE Plan oral hearing.)

- Report 2 – Spreadsheet listing all active projects submitted to the NSEB or referenced in ACE Plans subsequent submittal lists.

- Report 3 – Deferred and Cancelled list for 2025 ACE Plan projects. (This report is included pursuant to the Board's 2009 ACE Plan Order of April 28, 2009.)

- Report 4 – FIN Report. This report includes a list of all Final Cost (FIN) capital work orders that have fallen outside the timelines under the CEJC (within six months of in-service). These projects have either been completed and are outside of the FIN tolerances or forecasted to be outside of the FIN tolerances (the greater of +/- 5% or +/- $250,000). (This report is included pursuant to NS Power's commitment as part of the 2016 ACE Plan stakeholder engagement process.)

- Report 5 – Q4 Requirement Only – Unapproved Spending Report. This report includes all projects that have been removed from rate base per the conditions established and approved in the CEJC and Accounting Policy 1520 – Rate Base, and their associated 2025 Income Statement Impact. (This report is included pursuant to NS Power's commitment as noted in its letter of August 15, 2016. It replaced the prior ATO report which was previously directed for inclusion by the Board in its letter of November 8, 2012. This report has been updated according to the Board's directive of August 30, 2017, which provided the following: "To understand what is causing the balance in unapproved capital spending, the Board directs NSPI to include with its Fourth Quarter Capital Report annually, a summary, by appropriate category, of unapproved capital spending. This should include the material provided in M08013 -IR-9 related to unapproved spending still included in rate base and the attachment provided as Attachment 1 of the July 17, 2017, letter related to unapproved spending excluded from Rate Base." The material provided in M08013 – IR-9 has been broken out into separate Report 6, described below. This report has been amended to reflect the new Board approval threshold of $1,000,000, effective October 30, 2019.)

- Report 6 – Q4 Requirement Only – Unapproved Spending Over $1,000,000. This report includes all capital projects greater than $1,000,000 that are within the rate base thresholds established and approved in the CEJC and Accounting Policy 1520 – Rate Base, that have not been approved by the Board as of December 31, 2025. This is distinct from Report 5 as that report includes projects removed from rate base. Report 6 is in compliance with the Board's direction referenced above. (This report has been amended to reflect the new Board approval threshold of $1,000,000, effective October 30, 2019.)

- Report 7 – Q4 Requirement Only – Capital Write Off Report. This report includes capital write-offs in excess of $1,000,000. A write-off occurs typically when a capital project is no longer feasible and will not proceed. The costs associated with these projects are written-off to operating expenses. (This report is included pursuant to NS Power's commitment as noted in its letter of August 15, 2016. This report has been amended to reflect the new Board approval threshold of $1,000,000, effective October 30, 2019.)

- Report 8 – Q4 Requirement Only – Overview of routine expenditures showing actual 2025 spending compared to the 2025 ACE Plan.

- Report 9 – Q4 Requirement Only – Overview of carryover expenditures showing actual 2025 spending compared to the 2025 ACE Plan.

- Report 10 – Q4 Requirement Only – Retirements Report. This report includes retirements in excess of $1,000,000, where NS Power has not sought or received explicit Board approval for the retirement of original cost. (This report is included pursuant to the Board's directive relating to M09229 dated May 5, 2020.)

The reports are provided in PDF and electronic Excel format.

Yours truly,

Lana Myatt
Manager, Regulatory Capital

Encl.